

ASSIGNMENT OF CERTAIN RIGHTS UNDER
PURCHASE AND SALE AGREEMENTS
(PARCEL A)

This Assignment ("Assignment") is entered into by and between SARES-REGIS GROUP, a California general partnership ("Assignor"), and SRG TORRANCE, L.P., a California limited partnership ("Assignee"), as of this 14th day of December, 2000 ("Effective Date"), with reference to (i) that certain Agreement for Development, Purchase and Sale of Real Property and Joint Escrow Instructions dated as of February 9, 2000, as amended by that certain Addendum thereto dated as of February 24, 2000, as further amended by that certain Second Addendum thereto dated as of March 15, 2000, as further amended by that certain Third Addendum thereto dated as of September 6, 2000, as further amended by that certain Fourth Addendum thereto dated on or about December 15, 2000, between Assignor as buyer thereunder and BOEING REALTY CORPORATION, a California corporation, as seller thereunder (as amended, "Purchase Agreement"); and (ii) that certain Real Property Purchase and Sale Agreement and Escrow Instructions dated as of April 18, 2000 between Assignor as "seller" and ROBERT W. LIU and MIMI W. LIU, TRUSTEES under the LIU LIVING TRUST dated December 7, 1989 as "buyer" ("Liu Purchase Agreement"), concerning certain real property described in Exhibit "A" attached hereto and incorporated by reference ("Property").

Pursuant to Section 14.1 of the Purchase Agreement, until Closing (as defined in the Purchase Agreement), Assignor has the right to assign its rights under the Purchase Agreement to another entity that is an affiliate of Assignor which controls, is controlled by, or is under common control with, Assignor, provided that Assignor and such assignee shall be and remain jointly and severally liable for all obligations of Assignor under the Purchase Agreement. Assignor controls Assignee and Assignee is an affiliate of Assignor.

Pursuant to Section 10.3 of the Liu Purchase Agreement, Assignor has the right to assign the Liu Purchase Agreement to a nominee or entity formed by Assignor for the purpose of acquiring the Property.

1. Assignor, as buyer under the Purchase Agreement, hereby assigns to Assignee (i) all of Assignor's right, title and interest under the Purchase Agreement with respect to the Property, together with the appurtenances thereto, the improvements and fixtures thereon and therein, and the personal property (if any) therein or thereon (collectively, "the Parcel A Property") and (ii) an undivided approximately 43.645% interest in the Deposit (as defined in the Purchase Agreement).

2. Assignor hereby assigns to Assignee all of Assignor's right, title and interest in the Liu Purchase Agreement.

3. Assignee hereby assumes all of Assignor's duties and obligations (i) as buyer under the Purchase Agreement with respect to the Parcel A Property only and (ii) as seller under the Liu Purchase Agreement; provided, however, that (i) nothing in this Assignment shall release Assignor from its obligations under the Purchase Agreement and (ii) Assignor and Assignee shall be and remain jointly and severally liable to Seller for the performance of the buyer's obligations under the Purchase Agreement with respect to the Parcel A Property only.

4. Assignee covenants to Assignor to faithfully and fully perform the obligations (i) of buyer arising after the Effective Date under the Purchase Agreement with respect to the Parcel A Property only and (ii) of seller arising after the Effective Date under the Liu Purchase Agreement. Each of Assignor and Assignee shall indemnify, defend, protect and hold harmless the other and such other's members, partners, employees, directors, officers, shareholders, parents, subsidiaries, accountants, agents and affiliates from and against any and all damages, losses, liabilities, costs or expenses whatsoever (including attorneys' fees and costs) and claims (collectively, "Claims"), which may arise from or be related to: (1) as respects Assignor, any breach by Assignor of Assignor's obligations under the (A) Purchase Agreement prior to the Effective Date with respect to the Parcel A Property only, and (B) Liu Purchase Agreement prior to the Effective Date; and (2) as respects Assignee, any breach by Assignee of Assignee's obligations hereunder or any breach by Assignee of (A) the buyer's obligations under the Purchase Agreement after the Effective Date with respect to the Parcel A Property only and (B) the seller's obligations under the Liu Purchase Agreement after to the Effective Date. The covenants and obligations hereunder shall survive the Closing.

5. This Assignment may be executed in any number of counterparts and by each of the undersigned on separate counterparts, each of which shall be deemed to be an original and all of which shall constitute, collectively, one agreement; provided, however, that in making proof hereof it shall not be necessary to produce or account for more than one such counterpart and that a facsimile or similar transmission of a counterpart signed by a party hereto shall be regarded as signed by such party for purposes hereof. This Assignment and the terms and provisions hereof shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto. In the event of the bringing of any action or suit by a party hereto against another party hereto by reason of any breach of any of the covenants, agreements or provisions on the part of the other party arising out of this Assignment, then in that event the prevailing party shall be entitled to have and recover of and from the other part all costs and expenses of the action or suit, including reasonable attorneys' fees, accounting and engineering fees, and any other professional fees resulting therefrom. This Assignment shall be governed by California law.

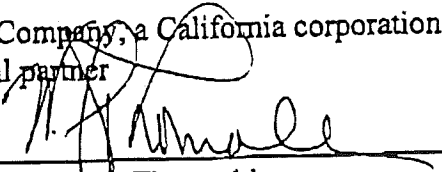
[signature page to Assignment of Certain Rights
under Purchase and Sale Agreements (Parcel A)]

IN WITNESS WHEREOF, the parties have executed this Assignment as
of the date first above written.

"ASSIGNOR"

SARES-REGIS GROUP, a California general
partnership

By: Sares Company, a California corporation, as
general partner

By: 
William J. Thormahlen
Title: Vice-President

"ASSIGNEE"

SRG TORRANCE, L.P., a California limited
partnership

By: Regis Contractors, Inc., a California
corporation, its general partner

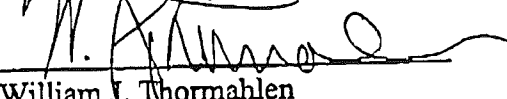
By: 
William J. Thormahlen
Title: Vice-President

EXHIBIT "A"

Legal Description of Parcel A Property

All that certain real property in the City of Los Angeles, County of Los Angeles, State of California, being portions of Lots 15 and 16 of Tract No. 52172-02 as per map recorded June 2, 1998 as Instrument No. 98-1001478 in Book 1238, pages 17 to 22 Official Records of said county, said portion being described as follows:

BEGINNING at the Southeast corner of said Lot 15; thence, along the Southerly line of said Lots 15 and 16, South $89^{\circ}59'31''$ West 500.57 feet; thence, leaving said Southerly line of Lot 16, "North" 798.71 feet to the Northerly line of said Lot 16; thence, along said Northerly line, North $89^{\circ}58'30''$ East 205.81 feet to the beginning of a curve concave Southerly, having a radius of 368.00 feet; thence, Southeasterly along said curve through a central angle of $08^{\circ}53'06''$, an arc length of 57.07 feet to a point of reverse curvature, said curve being concave Northerly, having a radius of 882.00 feet, a radial line to said point bears North $08^{\circ}51'36''$ East; thence, Southeasterly along said curve through a central angle of $15^{\circ}27'05''$, an arc length of 237.86 feet to the Northeast corner of said Lot 15; thence, leaving said Northerly line of said Lot 15, along the Easterly line of said Lot 15, South $00^{\circ}03'37''$ East 789.64 feet to the Southeast corner of said Lot 15 and the POINT OF BEGINNING.

ASSIGNMENT OF CERTAIN RIGHTS UNDER
PURCHASE AND SALE AGREEMENTS
(PARCEL C)

This Assignment ("Assignment") is entered into by and between SARES-REGIS GROUP, a California general partnership ("Assignor"), and SRG TORRANCE, L.P., a California limited partnership ("Assignee"), as of this 14th day of December, 2000 ("Effective Date"), with reference to (i) that certain Agreement for Development, Purchase and Sale of Real Property and Joint Escrow Instructions dated as of February 9, 2000, as amended by that certain Addendum thereto dated as of February 24, 2000, as further amended by that certain Second Addendum thereto dated as of March 15, 2000, as further amended by that certain Third Addendum thereto dated as of September 6, 2000, as further amended by that certain Fourth Addendum thereto dated on or about December 15, 2000, between Assignor as buyer thereunder and BOEING REALTY CORPORATION, a California corporation, as seller thereunder (as amended, "Purchase Agreement"); and (ii) that certain Real Property Purchase and Sale Agreement and Escrow Instructions dated as of August 21, 2000 between Assignor as "seller" and WESCO REALTY GROUP, a California corporation, as "buyer" ("Wesco Purchase Agreement"), concerning certain real property described in Exhibit "A" attached hereto and incorporated by reference ("Property").

Pursuant to Section 14.1 of the Purchase Agreement, until Closing (as defined in the Purchase Agreement), Assignor has the right to assign its rights under the Purchase Agreement to another entity that is an affiliate of Assignor which controls, is controlled by, or is under common control with, Assignor, provided that Assignor and such assignee shall be and remain jointly and severally liable for all obligations of Assignor under the Purchase Agreement. Assignor controls Assignee and Assignee is an affiliate of Assignor.

1. Assignor, as buyer under the Purchase Agreement, hereby assigns to Assignee (i) all of Assignor's right, title and interest under the Purchase Agreement with respect to the Property, together with the appurtenances thereto, the improvements and fixtures thereon and therein, and the personal property (if any) therein or thereon (collectively, "the Parcel C Property") and (ii) an undivided approximately 29.596% interest in the Deposit (as defined in the Purchase Agreement).

2. Assignor hereby assigns to Assignee all of Assignor's right, title and interest in the Wesco Purchase Agreement.

3. Assignee hereby assumes all of Assignor's duties and obligations (i) as buyer under the Purchase Agreement with respect to the Parcel C Property only and (ii) as seller under the Wesco Purchase Agreement; provided, however, that (i) nothing in this Assignment shall release Assignor from its obligations under the Purchase Agreement and (ii) Assignor and Assignee shall be and remain jointly and severally liable to Seller for the performance of the buyer's obligations under the Purchase Agreement with respect to the Parcel C Property only.

4. Assignee covenants to Assignor to faithfully and fully perform the obligations (i) of buyer arising after the Effective Date under the Purchase Agreement with respect to the Parcel C Property only and (ii) of seller arising after the Effective Date under the Wesco Purchase Agreement. Each of Assignor and Assignee shall indemnify, defend, protect and hold harmless the other and such other's members, partners, employees, directors, officers, shareholders, parents, subsidiaries, accountants, agents and affiliates from and against any and all damages, losses, liabilities, costs or expenses whatsoever (including attorneys' fees and costs) and claims (collectively, "Claims"), which may arise from or be related to: (1) as respects Assignor, any breach by Assignor of Assignor's obligations under the (A) Purchase Agreement prior to the Effective Date with respect to the Parcel C Property only, and (B) Wesco Purchase Agreement prior to the Effective Date; and (2) as respects Assignee, any breach by Assignee of Assignee's obligations hereunder or any breach by Assignee of (A) the buyer's obligations under the Purchase Agreement after the Effective Date with respect to the Parcel C Property only and (B) the seller's obligations under the Wesco Purchase Agreement after to the Effective Date. The covenants and obligations hereunder shall survive the Closing.

5. This Assignment may be executed in any number of counterparts and by each of the undersigned on separate counterparts, each of which shall be deemed to be an original and all of which shall constitute, collectively, one agreement; provided, however, that in making proof hereof it shall not be necessary to produce or account for more than one such counterpart and that a facsimile or similar transmission of a counterpart signed by a party hereto shall be regarded as signed by such party for purposes hereof. This Assignment and the terms and provisions hereof shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto. In the event of the bringing of any action or suit by a party hereto against another party hereto by reason of any breach of any of the covenants, agreements or provisions on the part of the other party arising out of this Assignment, then in that event the prevailing party shall be entitled to have and recover of and from the other part all costs and expenses of the action or suit, including reasonable attorneys' fees, accounting and engineering fees, and any other professional fees resulting therefrom. This Assignment shall be governed by California law.

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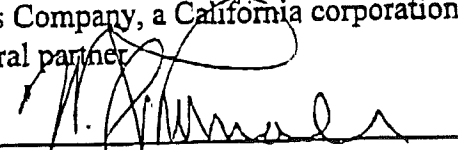
[signature page to Assignment of Certain Rights
under Purchase and Sale Agreements (Parcel C)]

IN WITNESS WHEREOF, the parties have executed this Assignment as
of the date first above written.

"ASSIGNOR"

SARES-REGIS GROUP, a California general
partnership

By: Sares Company, a California corporation, as
general partner

By: 
William J. Thormahlen
Title: Vice-President

"ASSIGNEE"

SRG TORRANCE, L.P., a California limited
partnership

By: Regis Contractors, Inc., a California
corporation, its general partner

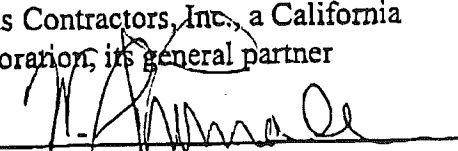
By: 
William J. Thormahlen
Title: Vice-President

EXHIBIT "A"

Legal Description of Parcel C Property

All that certain real property in the City of Los Angeles, County of Los Angeles, State of California, being portions of Lots 17, 18, 19 and 20 of Tract No. 52172-02 as per map recorded June 2, 1998 as Instrument No. 98-1001478 in Book 1238, pages 17 to 22 Official Records of said county, said portion being described as follows:

COMMENCING at the Northeast corner of said Lot 18; thence, along the Northerly line of said Lot 18, South $86^{\circ}30'05''$ West 0.67 feet to the TRUE POINT OF BEGINNING; thence, leaving said Northerly line of Lot 18, "South" 798.54 feet to the Southerly line of said Lot 20; thence, along the Southerly line of said Lot 20, South $89^{\circ}59'31''$ West 346.30 feet to the Southwest corner of said Lot 20; thence, along the Westerly line of said Lots 20, 19 and 18, North $00^{\circ}23'15''$ West 690.86 feet; thence, North $89^{\circ}36'45''$ East 1.89 feet to a point on a non tangent curve, concave Southeasterly, having a radius of 90.00 feet, a radial line to said point bears South $88^{\circ}54'26''$ West; thence, Northeasterly along said curve, through a central angle of $87^{\circ}35'39''$, an arc length of 137.59 feet; thence, along the Northerly line of said Lot 18, North $86^{\circ}30'05''$ East 265.09 feet to the TRUE POINT OF BEGINNING.